

PREPARED BY: Jeanne Glenn
 DATE PREPARED: March 15, 2019
 PHONE: 402-471-0056

LB 623

Revision: 00

FISCAL NOTE
LEGISLATIVE FISCAL ANALYST ESTIMATE

ESTIMATE OF FISCAL IMPACT – STATE AGENCIES (See narrative for political subdivision estimates)				
	FY 2019-20		FY 2020-21	
	EXPENDITURES	REVENUE	EXPENDITURES	REVENUE
GENERAL FUNDS				
CASH FUNDS				
FEDERAL FUNDS				
OTHER FUNDS				
TOTAL FUNDS				

Any Fiscal Notes received from state agencies and political subdivisions are attached following the Legislative Fiscal Analyst Estimate.

LB 623 would change provisions of the Beginning Farmer Tax Credit Act. It would add a definition of a cash rent agreement, and specify that tax credits issued under the program are refundable. Qualified beginning farmers and owners of agricultural assets who participated in an approved three-year rental agreement would be eligible to file subsequent applications for different assets.

It is anticipated that the provisions of LB 623 could be carried out by the Department of Agriculture and the Department of Revenue using existing agency resources.

ADMINISTRATIVE SERVICES STATE BUDGET DIVISION: REVIEW OF AGENCY & POLT. SUB. RESPONSE			
LB: 623	AM:	AGENCY/POLT. SUB: Department of Revenue	
REVIEWED BY: Lee Will	DATE: 3/18/2019	PHONE: (402) 471-4175	
COMMENTS: Concur with the Department of Revenue's assessment of no fiscal impact.			

